

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

MARC S. KIRSCHNER, As Trustee of the  
Refco Private Actions Trust,

Plaintiff,

-against-

PHILLIP R. BENNETT, SANTO C.  
MAGGIO, ROBERT C. TROSTEN, MAYER  
BROWN, LLP, MAYER BROWN  
INTERNATIONAL, LLP, and GRANT  
THORNTON LLP,

Defendants.

07 MDL 1902 (JSR)

07 Civ. 8165 (JSR)

**DECLARATION OF NICHOLAS J.  
CALAMARI IN SUPPORT OF  
PLAINTIFF'S SUPPLEMENTAL  
MEMORANDUM OF LAW ON  
CHOICE OF LAW**

I, Nicholas J. Calamari, declare pursuant to 28 U.S.C. § 1746 as follows:

I am an associate in the law firm of Quinn Emanuel Urquhart & Sullivan LLP, attorneys for Plaintiff Marc S. Kirschner, the Trustee for the Refco Private Actions Trust (the "Trustee"), and a member in good standing of the New York bar. I submit this declaration in support of Plaintiff's Supplemental Memorandum of Law on Choice of Law.

1. Attached hereto as Exhibit 1 is a true and correct copy of excerpts of the transcript of the July 19, 2011 deposition of Stephen C. Dispenza.

2. Attached hereto as Exhibit 2 is a true and correct copy of a September 2003 RCM Statement of Account.

3. Attached hereto as Exhibit 3 is a true and correct copy of a September 2005 RCM Customer Statement.

4. Attached hereto as Exhibit 4 is a true and correct copy of excerpts of the transcript of the August 12, 2009 deposition of Vera Kraker in the Refco Multi-District Litigation, 07-mdl-1902.

5. Attached hereto as Exhibit 5 is a true and correct copy of excerpts of the transcript of the December 14-16, 2009 and January 6, 2010 (continued) deposition of Santo C. Maggio in the Refco Multi-District Litigation, 07-mdl-1902.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: July 20, 2012  
New York, New York

Respectfully submitted,

**QUINN EMANUEL URQUHART  
& SULLIVAN LLP**

By: /s/ Nicholas J. Calamari  
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*Attorney for Plaintiff Marc S. Kirschner, as  
Trustee for the Refco Private Actions Trust*